

ORIGINAL

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DEIULEMAR COMPAGNIA  
DI NAVIGAZIONE SPA  
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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

DEIULEMAR COMPAGNIA DI  
NAVIGAZIONE SPA,

Plaintiff,

-against-

TMT BULK CO. LIMITED

Defendant.

07 Civ. 2528 (RJH)

**CONSENT ORDER**

WHEREAS on or about March 27, 2007, DEIULEMAR COMPAGNIA DI NAVIGAZIONE SPA (hereafter “Plaintiff”) filed this action against TMT BULK CO. LIMITED. (hereafter “Defendant”), and obtained the issuance of Process of Maritime Attachment and Garnishment, which was subsequently served on Citibank, among others; and

WHEREAS Citibank has reported that it has restrained funds in the sum of US\$770,887.44 pursuant to said Process of Maritime Attachment and Garnishment; and

WHEREAS the parties have made a written agreement dated 25<sup>th</sup> May 2007 (hereafter “25<sup>th</sup> May Agreement”) to refrain, subject to compliance with the terms of the 25<sup>th</sup> May Agreement, from taking steps to secure their claims and counterclaims until October 16th, 2007 while they seek to settle their disputes and/or negotiate security;

NOW, pursuant to the subjoined consent of the attorneys for Plaintiff and Defendant, it is:

ORDERED that, subject to the terms of the 25<sup>th</sup> May Agreement Citibank shall promptly release all funds it has restrained pursuant to the Process of Maritime Attachment and Garnishment in this action; and it is further

ORDERED that, subject to the terms of the 25<sup>th</sup> May Agreement this action shall be and the same hereby is stayed and placed on the Court's suspense docket; and it is further

ORDERED that, subject to the terms of the 25<sup>th</sup> May Agreement Defendant shall refrain from seeking security on its counterclaims for the period of time this action is stayed; and it is further

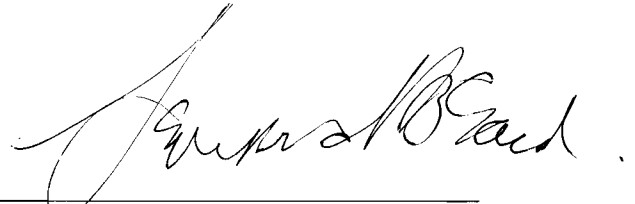
ORDERED that if the disputes are not settled and no agreement is reached regarding security by October 16th, 2007 or such extended date as the parties may agree, Plaintiff may resume serving Process of Maritime Attachment and Garnishment on garnishees pursuant to the Order Directing Issuance of Process of Maritime Attachment and Garnishment previously issued herein, and Defendant may exercise such rights and remedies as it would have had but for this Order; and it is further

ORDERED that Plaintiff may resume serving Process of Maritime Attachment and Garnishment and Defendant may exercise such rights and remedies as it would have had but for this Order sooner than October 16th 2007 in the event that one party reasonably believes or suspects that there is a risk of the other party becoming insolvent and two working days after receiving written notice of the first party's concerns, that

other party is not able to provide reasonable satisfaction that there is no such risk, and it is further

ORDERED that the parties shall provide a status report to the Court on or before October 16th, 2007 if the action is not sooner discontinued.

Dated: May 29, 2007




HON. RICHARD J. HOLWELL  
United States District Judge

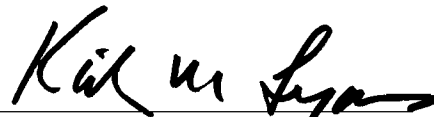


Entry of the above order is consented to.

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